



EUROPEAN CENTRAL BANK
EUROSYSTEM

Mario DRAGHI

President

Mr Jonás Fernández
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 20 April 2015

L/MD/15/257

Re: Your letter

Honourable Member of the European Parliament, dear Mr Fernández,

Thank you for your letter, which was passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs.

Article 33(1)(a) of the Statute of the European System of Central Banks (ESCB) and of the European Central Bank (ECB) relates to the distribution of the net profit and losses prior to the establishment of the profit and loss account for the relevant financial year. The possibility of transferring (part of) the ECB's profits to the EU budget, including a provision that these amounts be used for expenditure in connection with action and investment in the Members States whose currency is the euro, would require the amendment of the current Article 33(1)(b) which governs the distribution of the remaining ECB profit after the establishment of the profit and loss account.

Article 33(1)(b) of the Statute of the ESCB and of the ECB would need to be amended in accordance with the ordinary revision procedure of Article 48 of Treaty on the Functioning of European Union. Under this procedure the ECB shall be consulted by the European Council in the case of institutional changes.

Therefore, and since the simplified amendment procedure is not relevant for the purposes stated in your letter, the ECB cannot adopt a recommendation pursuant to Article 40(1) of the Statute of the ESCB and of the ECB and Article 129(3) of the Treaty on the Functioning of the European Union.

Yours sincerely,

[signed]

Mario Draghi

Address

European Central Bank
Sonnemannstrasse 20
60314 Frankfurt am Main
Germany

Postal Address

European Central Bank
60640 Frankfurt am Main
Germany

Tel. +49-69-1344-0
Fax: +49-69-1344-7305
Website: www.ecb.europa.eu